

RESOLUTION NO. 04-20 [Festival Ranch]

RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2020/2021 BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021.

WHEREAS, in accordance with the provisions of Title 48, Section 716, Arizona Revised Statutes, the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the “District”) received the proposed District budget prior to June 16, 2020; and

WHEREAS, it appears that all notices have been duly published and mailed, as required by law; and

WHEREAS, the District Board intends to adopt the fiscal year 2020/2021 Final Budget (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District and has conducted a hearing on such statements;

WHEREAS, in accordance with said sections of said title and following public notice, the District Board met on July 7, 2020, at which meeting any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures or tax levies; and,

WHEREAS, Maricopa County, Arizona (the “County”), is now the assessing and collecting authority for the District, the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:

Section 1. Budget Adopted. The District Budget in the amount of twelve million thirty-six thousand seven hundred seventy-six dollars (\$12,036,776) is hereby adopted as the Budget of the District for the fiscal year 2020/2021.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent

taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), on July 7, 2020.



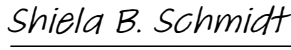
District Chairman

ATTEST:



District Clerk

APPROVED AS TO FORM:



District Attorney

EXHIBIT A

BUDGET

City Of Buckeye					
Festival Ranch Community Facilities District					
FY 20-21					
			FY 19-20		Budget
		FY 18-19	Budget	Estimated	FY 20-21
Sources					
	Property Tax: Debt Service(includes 5% delinquency)	1,856,908	2,233,565	2,233,565	2,209,323
	Property Tax: O&M	259,492	223,575	223,577	256,918
	Special Assessments: Debt Service	508,171	716,435	719,576	854,254
	Special Assessments: Prepayments	184,552	250,000	356,170	300,000
	BABs Subsidy	68,421	46,477	46,477	-
	Developer Contribution	582,270	211,858	25,400	-
	Escrow Held at Zions Bank	80,275	-	-	-
	Transfer from Other Funds	6,027,018	1,957,192	2,372,998	1,841,825
	Investment Income	19,369	2,800	4,800	2,400
	Other Fees & Revenues	35,253	4,000	7,905	6,000
	Other sources:	-	-	-	-
	Acquisition & Construction	8,256,705	5,450,000	-	5,000,000
	Bond Proceeds - Refunding	-	3,990,000	-	-
	Cost of Issuance	-	-	-	-
	Prior Year Fund Balances	1,084,922	1,491,075	5,687,100	1,566,056
Total Sources		18,963,356	16,576,977	11,677,568	12,036,776
Uses					
	Debt Service - GO Bonds	1,980,157	2,121,887	1,899,979	2,104,117
	Debt Service - Special Assessments	626,491	716,435	719,576	854,254
	Debt Service - Prepayments	199,000	250,000	356,170	300,000
	Capital Improvements	3,587,967	9,440,000	4,325,793	5,000,000
	Refunding - Prepayment	-	-	-	-
	Bond Issuance Costs	553,352	186,458	25,400	-
	Administrative Fees	160,000	160,000	160,000	160,000
	Operations and Maintenance	142,271	217,596	251,596	160,000
	Transfers to Other Funds	6,027,018	1,957,192	2,372,998	1,841,825
	Undesignated Fund Balances - SA Debt	-	854,648	-	1,061,018
	Undesignated Fund Balances - GO Debt	-	551,344	-	503,363
	Undesignated Fund Balances - O&M	-	121,417	-	52,199
	Undesignated Fund Balances - Cap	-	-	-	-
Total Uses		13,276,256	16,576,977	10,111,512	12,036,776
Sources Over/ (Under) Uses					
		5,687,100	-	1,566,056	-
Total Full Cash Value Net Assessed		78,428,511	87,776,806	87,134,147	101,716,528
Total Limited Property Valuation Net Assessed		65,890,092	74,525,040	73,879,866	85,639,221
Tax Rate - Debt Service (includes 5% delinquency)		\$ 2.8291	\$ 2.9971	\$ 3.0232	\$ 2.5798
Tax Rate - O&M		\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000